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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

Name of company

* **PORTLAND ENTERPRISES LIMITED**
(the "Charging Company")

Date of creation of the charge

16 July 2007

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture (the "Debenture")

Amount secured by the mortgage or charge

All present and future liabilities and obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which at the date of the Debenture or thereafter may be or become due and owing by a Charging Company to any Finance Party under the Finance Documents but excluding any obligation in respect of which the grant of security under the Debenture would contravene Section 151 of the Companies Act 1985 (the "Secured Obligations")

Names and addresses of the mortgagees or persons entitled to the charge

The Governor and Company of the Bank of Scotland as agent and security trustee for itself and the other Finance Parties (the "Security Trustee")
The Mound, Edinburgh

Postcode EH1 1YZ

Presentor's name address and reference (if any)

Maclay Murray & Spens LLP
3 Glenfinlas Street
Edinburgh
EH3 6AQ

LEB/FCMT/CPD/BAN/13/3167

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

THURSDAY



SCT

SC9PIRKV
26/07/2007
COMPANIES HOUSE

1039

CHFP025

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

*insert full name of Company

Short particulars of all the property mortgaged or charged

See Continuation sheet 1

Please do not
write in
this margin

*Please complete
legibly, preferably
in black type, or
bold block
lettering*

Particulars as to commission allowance or discount (note 3)

Nil

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge
(See Note 5)*

Signed

FOR AND ON BEHALF OF
MACLAY MURRAY & SPENS LLP

Date

25

July 2007

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] †

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situated in Scotland or Northern Ireland) and Form No 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**.

Continuation sheet 1

To the Registrar of Companies

Name of Company

PORTLAND ENTERPRISES Limited
(a "Charging Company")

Company number

020729729

Short particulars of all the property mortgaged or charged

1 The charges

1 1 Each Charging Company, in security for the payment or discharge of the Secured Obligations, with full title guarantee charges in favour of the Security Trustee -

1 1 1 by way of a first legal mortgage -

- (a) any property specified in Schedule 2 of the Debenture, and**
- (b) all estates or interests in any freehold or leasehold property (except any property specified in sub-paragraph (a) above and any freehold, leasehold or heritable property in Scotland) at the date of the Debenture or thereafter belonging to it, and**

1 1 2 by way of a first fixed charge -

- (a) (to the extent that they are not the subject of an effective mortgage under paragraph 1 1 1 above) all estates or interests in any freehold or leasehold property at the date of the Debenture or thereafter belonging to it (other than any property the subject of 1 1 1 above),**
- (b) all plant and machinery owned by the Charging Company and its interests in any plant or machinery in its possession (except where such charge is prohibited by the terms of any agreement relating to the plant and machinery),**
- (c) all monies standing to the credit of any account with any person and the debts represented by them,**
- (d) all benefits in respect of all contracts and policies of insurances taken out by or on behalf of the Charging Company or (to the extent of the Charging Company's interest) in which the company has an interest and all claims and returns of**

premiums in respect of any such policies (except where such charge is prohibited by the terms of any agreement relating to the insurances),

- (e) all of its book debts and other debts, the proceeds of the same and all other moneys due and owing to the Charging Company and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing,
- (f) all its rights under any interest rate hedging arrangements,
- (g) any beneficial interest, claim or entitlement of the Charging Company in any pension fund,
- (h) its goodwill,
- (i) its uncalled capital,
- (j) all stocks, shares and other securities held at the date of the Debenture or in the future by it and/or any nominee on its behalf and all dividends and other distributions paid or payable on any such stocks, shares or other securities (and interest thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise or in respect of any such stocks, shares or other securities or in substitution or exchange thereof,
- (k) all its present and future Intellectual Property Rights owned by it except
 - (i) the OFCOM Licences, or
 - (ii) any New OFCOM Licence, or
 - (iii) the Sky Contracts,
- (l) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Asset specified in any other sub-paragraph in this Clause and the right to recover and receive all compensation which may be payable to it in respect of them except
 - (i) the OFCOM Licences, or
 - (ii) any New OFCOM Licence, or
 - (iii) the Sky Contracts,

(m) its rights under the agreement or agreements relating to the purchase of any freehold or leasehold property, and

(n) all its rights under any occupational lease, licence or other right of occupation,

1 1 3 by way of floating charge the whole of its undertaking and all other property, assets and rights of whatever nature and wherever situated both present and future which are not otherwise effectively charged, both under the laws of England and Wales and also the jurisdiction in which each such asset is situated, pursuant to paragraphs 1 1 1 and 1 1 2 above

1 2 A reference in the Debenture to a charge or mortgage of any freehold or leasehold property includes -

1 2 1 all buildings and all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery,

1 2 2 the proceeds of any sale of any part of that property, and

1 2 3 the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Charging Company in respect of that property or any moneys paid or payable in respect of those covenants

1 3 Without prejudice to Clause 1 1 2(e), if, pursuant to the Facility Agreement, each Charging Company is entitled to withdraw the proceeds of any book and other debts standing to the credit of an account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clause 1 1 2(e) and stand subject to the fixed charge created pursuant to Clause 1 1 2(c) or the floating charge created pursuant to Clause 1 1 3, the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of the Charging Company and the proceeds of those debts

1 4 The floating charge created under the Debenture is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

2 **CONVERSION OF FLOATING CHARGE**

2 1 The Security Trustee may by written notice in writing to the relevant Charging Company convert the floating charge created by the Debenture into a fixed charge in respect of any assets specified in the notice (with the notice to contain sufficient detail for the relevant Charging Company to be able to ascertain the identity of those assets) if

in the notice (with the notice to contain sufficient detail for the relevant Charging Company to be able to ascertain the identity of those assets) if

- 2 1 1 a Declared Default has occurred, or
- 2 1 2 the Security Trustee is reasonably of the view that any legal process or execution is being enforced against any Asset or that any Asset is in danger of being seized or otherwise in jeopardy
- 2 2 Each Charging Company will immediately at its own cost execute a fixed charge over the specified assets in favour of the Security Trustee in such form as may be reasonably required, but on terms no more onerous to such Charging Company than the Debenture
- 2 3 The floating charge created by the Debenture shall (other than in respect of any of the Assets situated in Scotland if and to the extent that a Receiver would not be capable of exercising his powers in Scotland in relation thereto under Section 72 of the Insolvency Act 1986 by reason of automatic conversion) immediately convert into a fixed charge in respect of -
 - 2 3 1 any Asset which shall without the prior written consent (such consent not to be unreasonably withheld or delayed) of the Security Trustee become subject to a fixed charge in favour of any person other than the Security Trustee,
 - 2 3 2 any Asset in respect of which any person shall levy, or attempt to levy, any distress, execution, sequestration or other similar process,
 - 2 3 3 all Assets of a Charging Company if the relevant Charging Company ceases to carry on business or if a petition is presented to wind the relevant Charging Company up or if a meeting of members is convened to consider a resolution to wind the relevant Charging Company up

In this Form 395 the following definitions shall apply

“Assets” means the whole of the property, assets and undertaking of the relevant Charging Company subject to the charges contained in Clause 3 of the Debenture,

“Declared Default” means an Event of Default which has resulted in the Agent exercising any of its rights under clause 24 20 (Acceleration) of the Facility Agreement

“Facility Agreement” means the facility agreement dated 16 July 2007 between, *inter alia*, the Borrower, the Original Obligors (as defined therein) and the Security Trustee (acting in various capacities)

“Finance Documents” has the meaning given to that term in the Facility Agreement

“Finance Party” has the meaning given to that term in the Facility Agreement

interests including by way of licence in any of the foregoing in each case whether registered or not and including all applications for the same of the relevant Charging Company

“New OFCOM Licence” means.

- (a) any licence which varies, amends or replaces an OFCOM Licence on the same or substantially the same terms as an existing OFCOM Licence, or
- (b) any new licence issued by the Office of Communications to the Obligors

“OFCOM Licence” has the meaning given to that term in the Facility Agreement

“Receiver” includes any person or persons appointed (and any additional person or persons appointed or substituted) as a receiver and manager or a receiver by the Security Trustee under the Debenture and shall include joint Receivers,

“Sky Contracts” means

- (a) the following existing contracts
 - (i) Supply of digital Access Cards Agreement between Sky Subscribers Services Limited and Portland Enterprises Limited, dated 11 May 1999,
 - (ii) Application Signing Agreement between Sky Subscribers Services Limited and Portland Television Limited, dated 26 November 2003,
 - (iii) Agreement in relation to supply of digital access cards between Sky Subscribers Services Limited and RHF Productions Limited, dated 23 May 2006,
 - (iv) Broadcast Conditional Access Service Agreement between Sky Subscribers Services Limited and RHF Productions Limited, dated 26 June 2006,
 - (v) Broadcast Conditional Access Service Agreement between Sky Subscribers Services Limited and Portland Enterprises (CI) Limited, dated 26 June 2006,
 - (vi) TMGlink1 Trigger Module Generation Tool Licence Agreement between Sky Subscribers Services Limited and Portland Television Limited, dated 17 July 2006,
 - (vii) EPF Services Agreement between British Sky Broadcasting Limited and Portland Enterprises (CI) Limited, dated 14 May 2007,
 - (viii) EPG Services Agreement between British Sky Broadcasting Limited and Portland Interactive Limited, dated 14 May 2007 and
 - (ix) EPG Services Agreement between British Sky Broadcasting Limited and RHF Productions Limited, dated 14 May 2007,

- (b) any licences or agreements which vary, amend or replace the terms of the agreements in paragraph (a) above, and
- (c) any new agreement executed between the Sky Group and an Obligor

All other defined terms shall have the meaning given to them in the Facility Agreement

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No 02729729

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 16th JULY 2007 AND CREATED BY PORTLAND ENTERPRISES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE CHARGING COMPANY TO ANY FINANCE PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 26th JULY 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th AUGUST 2007

P. Man'a



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES